

A man with grey hair, wearing a dark blue pinstripe suit, a light blue shirt, and a dark blue tie, stands outdoors. He is positioned in the center-right of the frame, with his hands in his pockets. The background features a large, light-colored building with many windows, partially obscured by green trees and foliage. A flag is visible on the left side of the background.

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## Seizing New Opportunities for the Financial Sector

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By Hung-Ying Chen,  
Head of Research  
at Calista Direct Investors

# How Do Single Family Offices Tackle Their PE/VC Aspirations? – Observatoire Tells the Story

After three years of making, Calista Direct Investors, the Luxembourg-based PE/VC advisory and co-investment firm dedicated to single family offices, launched the “Observatoire”, an annual rendez-vous dedicated to its families, with an inaugural edition at Château de Courances, on June 27th and 28th, 2024. It marked the debut of a streamlined insight-driven platform dedicated to PE/VC for family investors.

## Observatoire by Calista

Calista Direct Investors is a specialist advisory firm focused on private markets, with particular expertise in Private Equity and Venture Capital (PE/VC). As a fully independent entity, Calista operates on a global scale but maintains a local approach to stay closely connected with its investors in Luxembourg. The firm was founded by Rajaa Mekouar, a seasoned industry veteran with over 20 years of experience and the Executive Chairman, Serge de Ganay, hailing from the Bemberg family.

“The potential of PE/VC presents gigantic opportunities but also substantial risks. This asset class is dynamic, innovative, and sometimes even disruptive. On the other hand, family offices and private investors, by definition, have a long-term performance objective and a strong natural appetite for PE/VC. However, they are

confronted with access, valuation, monitoring, and sustainability issues, and more globally, with what will happen next. This is Observatoire’s raison d’être”, remarked Serge de Ganay, the Chairman of Calista.

## Observatoire genesis

Observatoire is the “lens” through which Calista Direct Investors experiences PE/VC as a key and growing asset class for private investors—family offices and entrepreneurial alike. It is a platform nurtured by investors and entrepreneur talents providing data, insights and advanced analytical views on how to better optimize the allocation. It is also an annual rendez-vous of families who gather to exchange their knowledge and experience. It can take any form of distributions, but the insights from layers of “Observation” remain the cornerstone. Simply speaking, Observatoire provides

insights from both “family offices” and “PE/VC” perspectives. From the “family offices” side, an annual survey was conducted to understand families’ PE/VC allocation status, investment outlook, process, preferences, etc. From the “PE/VC” side, Calista presents an accumulation of thematic research topics that the firm has been exploring together with family investors since its inception three years ago, from very resilient to frontier sectors. Rajaa Mekouar, the Managing Partner of Calista, commented: “Working with dozens of entrepreneurs for over two decades as a GP and LP, has provided me with the opportunity to tackle the Private Equity world in a manner that is hard to replicate and allows our families to become even more professional investors. This also provides unique insight into how such investors think, view value creation and risk. We are therefore committed to translating this extensive knowledge into actionable lessons and opportunities, for a win-win cooperation when it comes to dealmaking.”

## Why PE/VC for family investors

Calista Direct Investors is at the confluence of “family offices” and “PE/VC” worlds to see how they interact with each other. The firm has a direct network of over 300 families globally that represent different investment philosophies and

varied levels of sophistication and attitudes towards PE/VC. Some families are just starting their journey in the private markets, while some others have become savvy in the industry after 20 or 30 years in the markets.

What does not change is their passion for private businesses, which incarnates the spirit of “entrepreneurship” and makes PE/VC investing a natural fit for family investors, combined with matched risk tolerance and long-term investment horizon. The inherited passion for “entrepreneurship” drives families to invest in future creative businesses via PE/VC, linking their past entrepreneurial success to future entrepreneurial excellence, whether inside or outside the original realm of the family. As the family owner transfers entrepreneurship to the next generations, this is often embodied by the creation of new family businesses or by supporting external ventures—even- tually a series of directs or funds opportunities that make PE/VC a substantial allocation in their portfolio.

## PE/VC is a challenging market to manage

With such a large appetite for PE/VC, families usually find it difficult to digest as they have such a scattered focus on PE/VC. Families are often forced to become generalists, inundated with investment

prospects from all asset classes, such as real estate, fixed income, and public stocks. But PE/VC, which is known for its opacity, is among the hardest ones to tackle, and challenges can be observed in almost any part of the investment value chain.

According to Observatoire’s first edition survey results, with 37 family offices mostly with over 100 million euros of AuM responding to the questions, 62% of their deals are sourced from their direct network, which represents potential selection biases. Regarding due diligence, lack of time and poor quality of available data, when combined, accounts for more than two-thirds of the major challenges identified by families in their direct and fund due diligence processes. The issue of resources and process management also enters the picture. 51% of families report a lack of resources to oversee monitoring as the portfolio constantly grows, and more than half admit that they do not have a formal investment committee. All the striking results show that there is significant mismatch between families’ optimism in PE/VC and their suboptimal process in managing such asset class, and consequently there is a large gap to fill.

## Where do families build convictions?

Analysis of the survey also shows that Healthcare and DeepTech are the most

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preferred sectors of direct investments for family offices. The healthcare sector is favored due to its strong growth, resilience and alignment with family offices’ long-term objectives. Whilst the immense trend of global digital transformation positions DeepTech as a rapidly growing and highly attractive investment area.

In alignment with families’ expectation, Healthcare and DeepTech are a part of conviction-based themes that Calista Direct Investors co-researched with families, among others including Secondaries, Lower Middle Market LBOs, SpaceTech, and B2B Services. These are all products of extensive studies, brainstorming, deal reviews, and investors feedback, which help build strong vocabulary when we convey insights to like-minded family investors.

## Observatoire today and tomorrow

This year, we are privileged to host the event at Château de Courances, the Ganay family’s private estate. This place is of high significance to Calista as it represents real family values and long-term commitment across generations. Observatoire by Calista Direct Investors is now under the patronage of HRH Prince Felix of Luxembourg, who will host future editions at his estate, Château Les Crostes, from 2025 onwards. ●



More information  
is available in the  
featured Forbes article.



1. Family Office 2.0: How Calista’s Direct Investors Are Reshaping Single Family Offices In PE/VC, Forbes August 2, 2024





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